Afterword to "Quantifying Money's Quality and Qualifying Money's Quantity", Submitted for publication as a Special Issue of Social Analysis

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The history of monetary thought is littered with binary distinctions – commodity versus credit, personal versus impersonal, state versus market – which, although often misleading and unhelpful, continue to shape debates about the nature of money. But none, perhaps, is as foundational, and as far-reaching, as the opposition between quantity and quality. In my own discipline of sociology, it is hard to avoid concluding money's primary impact on social life is to quantify. Classical social thought was stuffed full of arguments about the shattering consequences of this for modern Western society, especially during the nineteenth century when what Simmel's great translator, David Frisby, once called the 'mature money economy' grew in intensity and spread into areas of social life that were – so the argument went – hitherto untouched by money. Given that Simmel claimed that money makes us treat every social encounter as a mathematical problem, while Weber characterized it as "the most abstract and 'impersonal' element that exists in human life" (Weber, 1991: 331), is hardly surprising to find this ongoing process of 'monetization' in society being treated largely as bad news, both then and since. Today, books and articles depicting money as socially corrosive *because* it quantifies are still being written, and continue to carry widespread populist appeal. Bestsellers such as *How Much Is Enough?*, by Robert and Edward Skidelsky (2012), and *What Money Can't Buy*, by Michael Sandel (2013), lament our obsession with money as symptoms of a pathological society. Even Pope Francis joined the chorus of complaint against the cultural damage that can be inflicted by money, lambasting neoliberalism as the "dictatorship of an economy without purpose nor truly human face," and arguing "the worship of the ancient golden calf has found a new and ruthless image in the fetishism of money".[1] For anyone seeking a more nuanced, textured interpretation of money that takes full account of its *qualitative* characteristics, this is depressing stuff.

1 See http://www.catholicnewsagency.com/news/money-has-to-serve-not-rule-pope-tells-new-ambassadors/, last accessed 7 August 2015.

Either/or-ism of any kind is troubling, however, and we must be careful not to veer from what Zelizer rightly decries as a tendency to exclude qualitative features of money completely from our analysis, to an equally extreme view to ignore the qualitative and treat money as "nothing but culture, [or] nothing but politics" (Zelizer 2011: 314). A similar point is made by Philippe Steiner – against Zelizer, as it happens – when he applauds Polanyi for equipping us with the critical weapons for appreciating the full impact of the quantitative side of money, especially in the context of neoliberalism (Steiner 2008: 103). One of the most intriguing aspects of money is that it is capable of expressing contrasting and even apparently contradictory aspects of social and economic life. These are not contradictions in our understanding of money that need to be resolved by smart theory. Rather they are different sides of money that co-exist simultaneously, enabling us to enjoy a relationship with it that is as rich and rewarding as it is damaging and problematic. Hence we need to think more dialectically about money, Money can be celebrated as something joyful and irrational, emotional and personal – not just as cold, hard and impersonal. And it can, as Schmidt's paper skillfully shows, be just as much a symbol of coercion as a vehicle of empowerment.

Likewise, it does not suffice to continue treating the quantitative and qualitative aspects of money as if they exist in a relationship of blissful mutual exclusivity. As I argue in *The Social Life of Money* (Dodd, 2014: 294-305), one major flaw in debates of this kind is the tendency to lock the quantitative features of money inside a black box, as if "all dollars are the same" (to paraphrase Zelizer) *simply* because spending them involves counting. Or to express this point from the other direction: it is as if all calculation is the same; *ergo*, all dollars will be the same. The classical literature was full of brilliant insights into how money can flatten and deaden our world by rendering it measurable, transforming quality into quantity. Marx called money the "radical leveler", which "extinguishes all distinctions" (1982: 229) and "makes impossibilities fraternize" (2000: 118). Nietzsche equated the setting of prices with "thinking as such" (1996: 51); while Simmel said that the money economy "enforces the necessity of continuous mathematical operations in our daily transactions" (2004: 444). The problem with these insights, however, is that they are so one-sided, as if this were all that money ever does, and it does it in the same way.

The lasting significance of the work of anthropologists such as Jane Guyer – and, I believe, the great achievement of the papers in this special issue – is to get inside that black box, in order to show that calculation must be studied from the inside, and understood (for example) as a cultural index that is every bit as rich and textured as phenomena such as earmarking. Drawing from ethnographic research that she conducted in Cameroon and Nigeria, Guyer (2004) skillfully explores a complex and dynamic intermixing of quantity *with* quality that is unsystematic and "wild". As she makes clear, it is not a question of quantity *versus* quality. Rather, these are closely intertwined and dynamically interdependent standards of value. Perhaps such accounts of money are less immediately appealing beyond academia because they resist easy summary; indeed they fail – rightly, in my view – to reach any hard and fast conclusions about the nature of money in general. The relationship between the quantitative and qualitative sides of money is not something that can be theorized; it must be painstakingly researched, and carefully described. As Schmidt, Ross, and Koskinen point out in the Introduction to this Special Issue, money does not simply measure quantities, but it represents and symbolizes them in multiple, complex and fascinating ways. Moreover, the papers gathered here make an important move that is found too seldom in the burgeoning literature on social, cultural and political aspects of money. Rather than advancing qualitatively rich accounts of money that stand against the so-called "emerging quantitative turn" in the social sciences – characterized by an emphasis on Big Data and focusing on topics such as algorithmic trading – these papers seek to contribute to this phenomenon by enriching it. In the analysis of money, one important aspect of such enrichment must be to move away from an almost obsessive focus on *haute* finance that tends to feature in the social studies of finance literature – as excellent as much of this work undoubtedly is – to explore, as the editors put it, "how the enumeration of money's purchasing power is negotiated by ordinary people in everyday life" (INSERT PAGE NUMBER FROM INTRODUCTION PROOFS). This is an aspect of money that tends to be underplayed, so to receive such detailed treatment of it in this Special Issue is very welcome.

In drawing our attention to "everyday" aspects of money, these papers are I believe consistent with an emergent substantive trend within the monetary literature, namely, to focus on the emergence of monetary forms and practices that depart from the standard, homogenized monetary landscape that characterized much of the modern era in the West. What we have been witnessing since the early 1970s is the slow (but, I believe, inevitable) decline of the hegemony of national monies. I do not think that it is an exaggeration to see this is a significant moment of realignment in the world's monetary landscape. The era in which money was defined by *exclusively* by the state has come to an end. Alternative and complementary currencies are growing at an astonishing rate today, and we need a greater range of conceptual tools in order to understand the not least because they all have a different relationship with the representation and calculation of value. While some of these new monetary forms tend merely to imitate existing national currencies by utilizing their monies of account and remaining convertible into those currencies at a ratio of one to one, many of them do not, but rather draw their scales of value from other phenomena such as time, labour or reputation. This increasing variation in the quantitative features of the monies we encounter on an everyday basis poses some interesting problems too, because it is inevitable that efforts will be made to render them commensurable. This need not necessarily mean that more standardization is inevitable. This is not a one-way process in either direction – towards variation on one side, and standardization on the other – so as I suggested just now, we need to think more dialectically about money. We therefore have much to learn from this set of papers, which explore a rich repertoire of monetary scales. Let me be clear that I am not claiming that this kind of variance is anything especially new. What are witnessing today, with the development of alternative and complementary monetary forms, is a return to a past in which money was much more plural than it has been throughout the modern era. And outside the global north, juggling with multiple scales of monetary value is a routine feature of everyday economic life, as the work of Guyer and others has shown.

Perhaps this explains the tendency for Western scholars to "other" monetary multiplicity, as if it is a characteristic mainly of "pre-modern" societies, where money is held to conform more closely to Polanyi's description of limited-purpose money. As the editors of this Special Issue suggest, Polanyi's distinction seems to perpetuate the notion that only "pre-modern" or "non-Western" (limited-purpose) monies possess sufficient cultural richness to constitute objects of anthropological research in their own right, whereas later (general-purpose) monies correspond to the culturally neutral, colorless media of exchange that is suggested by descriptions of it as a homogenous tool of calculation. Although Polanyi's main criticism of orthodox treatments of money is that they are too narrow, he based this critique on evidence from nonmarket societies. So it is by exploring "new dimensions of money's quantities" that the papers in this Special Issue make their own specific and valuable contribution to the understanding of contemporary monies. If what anthropologists call the "substantivist" view of money applies anywhere, it surely applies everywhere. Or Peter Oakley expresses the point so well: "money as a total abstraction cannot really be studied at all" (PAGE NUMBER FROM PROOFS).

So how does the qualitative study of money's quantitative properties actually work, and what does it tell us? As these papers variously show, social and cultural practices shape money – from the inside, as it were – as a tool of calculation. Among other things, money helps people to codify and to rank, to put things (and each other) into hierarchies, and to sustain and reproduce social differences. This is a morally rich, as well as problematic, practice, as the paper by Holbraad clearly demonstrates. That there is nothing new in this can be seen even from the most cursory glance at the history of money, where for example, practices associated with *Wergild* – "man money" – feature prominently. Found at various points in monetary history, these practices involved the quantification of social differences by levying fines for personal injuries: *Wergild* was not simply a means of measuring harm done, but of codifying social order (see Hudson 2004). The papers in this volume resonate with this example, while at the same time showing that such practices are not just *old*, but very contemporary indeed. This point is brilliantly conveyed in the papers by Anna Echterhölter, Sandy Ross and Martin Fotta.

A collection of papers that is as richly descriptive as this one makes theoretical generalizations about the nature of money as a tool of calculation and measurement difficult to sustain. Empirically, they make it necessary to treat money as an open site, where the significance and impact of its quantitative functions are best regarded as a research question, not as matters for theoretical presumption. Having said this, what the papers gathered here do so well is to maintain important threads into the theoretical literature about money, and none more so perhaps than the paper by Emmanuel Seitz. In other words, these papers are not *merely* descriptive, but open up some significant and potentially far-reaching analytical questions about what money does when we use it to quantify things. Above all, they show that money's calculative features are an integral, variable and socially rich aspect of its qualities as a medium.

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